



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of All Sizes

SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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SBA Offers Disaster Assistance To Mississippi Residents Affected By Severe Thunderstorms And Tornadoes

WASHINGTON – Mississippi residents and businesses affected by severe storms and tornadoes May 2, 2008 can apply for low-interest disaster loans from the U.S. Small Business Administration, SBA Administrator Steve Preston announced today.

Administrator Preston took this action following a May 5 letter from Mississippi Governor Haley Barbour requesting a disaster declaration by the Small Business Administration. The declaration covers the Union County and adjacent counties of Benton, Lafayette, Lee, Marshall, Pontotoc, Prentiss and Tippah in the State of Mississippi.

“We look forward to working with residents of Mississippi affected by the storms and tornadoes to make the SBA disaster loans available to renters, homeowners and businesses to help them finance the rebuilding of their communities,” said Administrator Preston.

Frank Skaggs, Director of Disaster Field Operations Center East said, “Residents are eligible for loans up to \$40,000 to repair or replace damaged or destroyed personal property. Loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. The SBA’s Customer Service Representatives will be on hand at the Disaster Loan Outreach Center to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their application.”

The Center will be located in the following community and will open as indicated:

Union County

Chancery Court Building
109 E Main Street
New Albany, MS 38652

Opens: Friday, May 16 from 8:00 am. to 5:00 pm

Close: Saturday, May 17 and Sunday, May 18

Monday, May 19 through Friday, May 23 from 8:00 am to 5:00 pm

Saturday, May 24 from 9:00 am to 1:00 pm (one Saturday only)

Close: Sunday, May 25 and Monday, May 26 (**Memorial Day**)

Tuesday, May 27 through Thursday, May 29, from 8:00 am to 5:00 pm

Closing: Thursday, May 29 at the close of business

Janita Stewart, SBA’s Mississippi District Director stresses, “Low-interest Federal disaster loans are available to renters, homeowners, businesses of all sizes and private, non-profit organizations whose property was damaged or destroyed by the storms.”

Businesses of any size and private non-profit organizations may borrow up to \$1.5 million to repair or replace damaged or destroyed real estate, machinery, equipment, inventory, and other business assets. The SBA can also lend additional funds to help with the cost of making improvements that protect, prevent or minimize the same type of disaster damage from occurring in the future.

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For small businesses only, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loans assistance is available regardless of whether the business suffered any physical property damage.

Interest rates are as low as 2.687 percent for homeowners and renters, and 4 percent for businesses, with terms up to 30 years. Loan amounts and terms are set by the SBA and are based upon each applicant's financial condition.

Individuals and businesses unable to visit the Center in person may obtain information and loan applications by calling toll-free **(800) 659-2955**. Hearing impaired individuals may call **(800) 877-8339**.

The filing deadline to return applications for physical property damage is **July 11, 2008**. The deadline to return economic injury applications is **February 12, 2009**.

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For more information about the SBA's Disaster Loan Programs, visit our website at www.sba.gov.